

# PERSpective

WINTER 2011 | CalPERS State Member Edition

## New Laws Affect Members

State laws impact pensions, investments, health coverage, and other member benefits

In 2010, some local public agencies and the State of California rolled back employee pension benefits in response to the economic recession and its impact on government budgets.

The most high-profile development concerns pension changes that reduced pension benefits for most newly hired State employees. The rollback affects new State employees in the following membership classifications:

- › Miscellaneous Tier 1 and Industrial – 2% at 60 (from the current 2% at 55)
- › Safety – 2% at 55 (from the current 2.5% at 55)
- › Peace Officer/Firefighter and Highway Patrol – 3% at 55 (from the current 3% at 50)

All new hires will have a 36-month final compensation period for retirement benefit calculation purposes instead of the 12-month standard used in the past. And all current and new active members will pay more in employee retirement contributions – from 2 percent to 5 percent of payroll or more for employees in bargaining units that signed new contracts in 2010. The increase in member contributions will provide savings to the general fund estimated at \$300 to \$400 million in the fiscal year 2011-2012.

### Dependent Health Care Coverage

There is good news for members who are enrolled in a CalPERS health plan. You can keep your dependent children on your CalPERS health plan until age 26, instead of age 23 (SB 846, Correa). Health plan participants were able to enroll their eligible dependent children during health Open Enrollment for coverage beginning January 1, 2011.

### Financial Hardship and Service Credit Purchases

In the past, if you were making after-tax installment payments for a service credit purchase, you had to demonstrate financial hardship if you wanted to suspend or cancel the payments. A new law (AB 1856, Fong) allows you to voluntarily suspend or cancel after-tax installment payments without demonstrating financial hardship.

### Retirees

Beginning in 2012, CalPERS annual cost-of-living-adjustments (COLAs) and Purchasing Power Protection Allowance (PPPA) adjustments will both be made in May (SB 1139, Correa). Currently, COLAs occur in May, while PPPA adjustments are made in January. When you retire, you may become eligible for the supplemental PPPA benefit when the purchasing power of your pension benefit drops below 75 percent (80 percent for public agency retirees) of the original purchasing power level due to inflation over time.

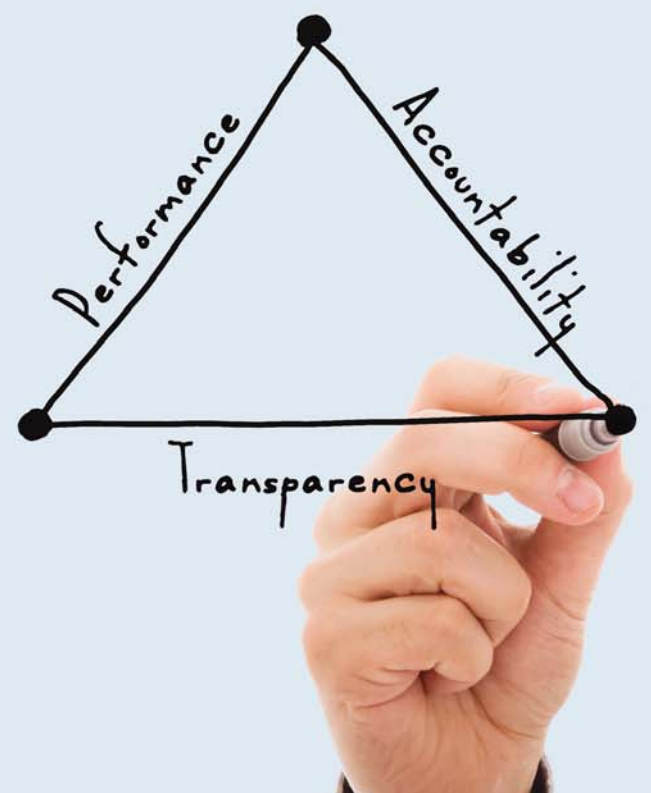
### Public Agency and School Members

SB 1139 (Correa) also authorizes CalPERS to administer a Roth 457 retirement savings plan for eligible public agency and school members. Since Roth 457 plan contributions are made with post-tax dollars, withdrawals from the plans made during retirement are not taxable. It is estimated that the Roth savings plan will become available in late 2011 or early 2012.

## Renewed Leadership and Performance

CalPERS is moving forward confidently into 2011. We've taken important steps over the last two years to increase accountability, reduce risk, improve our portfolio, and assure the advancement of national financial and health care reforms.

**Find out more in this issue** about legislation, policy, strategy, and accountability changes we're making. You can read how we're boosting transparency, devoting more resources to risk management and ethics awareness, and putting into effect new laws that impact our primary business lines of retirement, health, and investments.



## Placement Agents Must Register as Lobbyists

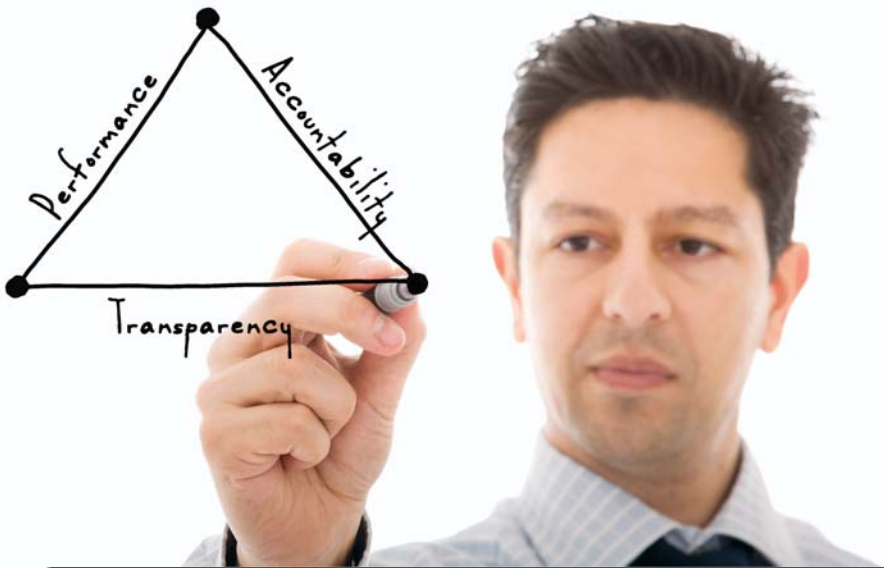
Placement agents have some tough new rules to follow

Under a bill co-sponsored by CalPERS and signed into law by the Governor last fall, placement agents — those individuals hired by external money managers to seek business from large investors like CalPERS — must register as lobbyists. And they're now banned from being paid fees based on whether CalPERS does business with their clients.

CalPERS co-sponsored AB 1743 along with the State Controller and Treasurer. The CalPERS Board first responded to concerns over improper placement agent activity in spring 2009, when it required money managers seeking the Fund's business to disclose whether they use placement agents and how much they pay them. The Board also asked managers we've worked with in the past to

voluntarily tell us whether placement agents were hired when they sought investments from CalPERS and what their fees were.

The new law includes bans on campaign contributions and contingent fee arrangements. It helps ensure that public pension investment decisions are made on the merits of the investment proposal.



# Renewed Leadership and Performance

The forecast is looking brighter for CalPERS. We have taken important steps over the last year to increase accountability and transparency, strengthen ethics, manage risk in our investment portfolio, retool our asset allocation, and advance national financial and health care reforms. We have also turned our focus inward and enhanced our internal strength, leadership team, culture, and organizational structure. Looking ahead, we will enact a robust policy to engage low-performing companies and execute a new strategy for making green investments that are good investments and improve the environment.

## What We Accomplished

### High Ethical Standards

- › Supported tough placement agent legislation that bans contingency fees (*see story on page 1*)
- › Enacted new policies on communication between Board Members and staff
- › Posted on CalPERS website financial disclosure statements and reports to ensure transparency
- › Created Ethics Helpline for reporting fraud, abuse, and waste (*see story on page 3*)
- › Created new Office of Enterprise Risk Management for assessing risk exposure throughout CalPERS (*see story on page 3*)
- › Required all contractors and vendors to disclose whether they used an agent to seek CalPERS business

### Investments: A Solid Rebound

- › Achieved 13.3 percent fiscal year return; all asset classes except real estate beat benchmarks (*see story on page 5*)
- › Cut fees to external money managers nearly \$300 million over the next few years
- › Replaced external managers who didn't achieve top results
- › Launched Web-based system to let money managers submit proposals directly to the Investment Office
- › Performed a thorough review of portfolio and financial markets, leading to a new asset allocation mix
- › Value of fund is up \$55 billion from March 2009 low

### Good Governance: Advocates for Reform

- › Played a leading role in passing Dodd-Frank financial reform bill; bill included proxy access, giving investors an opportunity to nominate candidates for corporate board seats
- › Used power of behind-the-scenes, private engagement with companies to create change
- › Launched Diverse Director Database project to build a database of qualified candidates for corporate board seats

## Building for the Future

### my|CalPERS

Complete enhanced self-service Internet site for members to conduct business with CalPERS, giving you more control over your total benefits picture.

### Health

Implement federal health care reform law while keeping costs under control (*see story on page 4*)

### Pension Financing

- › Work toward early 2011 decision on assumed rate of return, the rate necessary to pay future benefits to CalPERS members
- › Advance a proactive legislative agenda aimed at preventing fraud and abuse of public employee compensation
- › Provide pension education toolkit for local elected officials

### Retirement

Keep employer costs down while preserving pension benefits

- › Implement recently approved changes in State employee pension plans (*see story on page 7*)

"We have a new plan for how to allocate capital in public stocks, private companies, bonds and other fixed income, real estate, and inflation-linked assets like commodities, infrastructure, and forestland. We are in a recovery mode and have the opportunity to capture future returns because of our long-term investment horizon."

- Joe Dear, CalPERS Chief Investment Officer



“Our goal: find the best ways to anticipate and respond to risk.”

## Managing Risk

Every few years, top CalPERS officers hold a day-long simulation to fine-tune response plans for a terrorist attack, an earthquake, or any other disaster threatening our operations, investments, and member benefits.

We elevated this mission by creating an Office of Enterprise Risk Management and naming an interim Chief Risk Officer to head it.

The new office consolidates our risk management plans, which include privacy and security measures to sustain and protect the privacy of your retirement and health benefits and related information. The office also is overseeing plans for recovering from disasters and for continuing

operations, member and employer services, and investments until recovery is completed.

Security measures are as personal as requiring CalPERS employees to display easily recognized badges. On the global level, we will be gathering intelligence to assess overall exposure to risk around the planet that might threaten a pension fund that’s one of the world’s leading investors.

Our primary goal is to become a risk-intelligent organization. We aim to take CalPERS to the highest level of risk management possible in the pension industry.

## CalPERS Launches Ethics Helpline

Board approves new policy for disclosing information

Taking another step to increase transparency, the CalPERS Board approved publishing on the CalPERS website all travel expense costs and statements of economic interests submitted by Board Members and key staff personnel.

The travel information will be posted online within one month of the date of reimbursement. The statements of economic interests — known as Form 700s — will be posted by the end of the month following the month in which the filing is received by CalPERS. The new policy went into effect on January 1, 2011.

The CalPERS Ethics Helpline is a vital part of our efforts to restore confidence in CalPERS. It is designed to open the doors to those who might have information about possible wrongdoing.

Launched in September, the helpline enables employees and the public to report concerns about possible misconduct, including allegations of fraud, waste, abuse, conflicts of interest, safety violations, and harassment.

The helpline is accessible 24 hours a day by calling a toll-free telephone number or by using an Internet website. Incidents reported will be evaluated and action taken when appropriate. The helpline is operated by EthicsPoint, which runs similar ethics helplines for more than 2,300 clients in 300 industries. Clients include Sutter Health, IKEA, Best Buy, Western Union, the Mayo Clinic, Cornell University, Dow Chemical, the cities of Oakland and Chicago, and Big Brothers Big Sisters of America.

EthicsPoint’s specially trained staff handles reports from 120 countries in more than 150 languages. They are committed to prompt and confidential treatment of the concerns raised by CalPERS employees, contractors, and the general public.

The CalPERS Ethics Helpline’s toll-free number is (866) 513-4216 or TTY (866) 294-9572. It can be accessed online at <http://calpers.ethicspoint.com>.



## FAQs

### How does the Ethics Helpline work?

Individuals with concerns can call toll-free (866) 513-4216 or TTY (866) 294-9572, or send in a report from a safe and secure website.

### What types of complaints can be made?

The CalPERS Ethics Helpline can be used to report allegations of improper business activity or misconduct, such as fraud, waste, and abuse; conflict of interest; safety violations; or sexual harassment allegations.

### If I call the CalPERS Ethics Helpline, will they record my calls?

No. The EthicsPoint telephone staff will take notes of your call. They will confirm with you the notes they have taken during your call.

### Can EthicsPoint trace my call using caller identification?

No. Caller identification is disabled for incoming calls.

### If I file a report online, can it be traced to my computer?

No. If the report is made online, no cookies will be stored or tracked. CalPERS employees are advised not to make reports from their work computers.

### Can I make my report in my native language?

Yes. Please select your language on the website or call the toll-free numbers for assistance.





## Important Reminders About Health Benefits

### Notify CalPERS of any address or telephone number changes

It's important to notify your Health Benefits Officer when you change your address or telephone number. A change of address may impact your health enrollment and eligibility for certain health plans. The new address might be outside your health plan service area.

### Provide your dependents' Social Security numbers

Effective September 13, 2010, CalPERS Health Plan subscribers must provide the Social Security number (SSN) for all dependents upon enrollment or change of enrollment.

Federal regulations require CalPERS and our health plans to report the SSN of our members and their dependents to federal agencies, such as the U.S. Department of Health and Human Services. The federal government uses the SSN for various purposes, such as coordination of federal and state benefits, and verifying eligibility for subsidies and reimbursements. Providing the SSN maximizes the federal funding available to help offset program costs. In addition, CalPERS uses the SSN to:

- › Identify and verify eligibility
- › Coordinate benefits among health plans
- › Resolve member appeals, complaints, or grievances with health plans
- › Identify and resolve dual or split coverage issues

CalPERS is committed to protecting your personal information. Our Notice of Privacy Practices explains how medical information about you may be used and disclosed. To access the most recent Notice of Privacy Practices, you may visit our website at [www.calpers.ca.gov](http://www.calpers.ca.gov).

### Know your health plan availability

You may enroll in a health plan using either your residential or work ZIP Code. When you use your work ZIP Code, all enrolled dependents must receive all covered services (except emergency and urgent care) within the health plan's service area, even if they do not reside in that service area. If you use your residential ZIP Code, all enrolled dependents must reside in the health plan's service area.

## You're Covered With CalPERS

National health care reform (HCR) underscores our enduring commitment to add plan value at a lower cost

HCR aligns with and affirms our long-established goal of promoting members' health and wellness through excellent, data-driven, cost-effective, and sustainable health options. Here is a snapshot of how HCR will help you:

### Competitive health care premiums

By participating in the HCR Early Retirement Reinsurance Program, CalPERS will bring you health care premium rate savings. We will achieve savings without diminishing the level or quality of care.

As the nation's largest non-federal purchaser of health care, CalPERS has a keen interest in national health care reform (HCR).

### No co-payment for Medicare or Basic preventive services

As a result of HCR, CalPERS will extend to Medicare participants the same benefit it has provided for Basic plan enrollees since 2008: No co-payments for regular health screenings and immunizations.

### Non-discrimination for pre-existing conditions

Unlike many individual health plans, CalPERS health plans have never excluded members from eligibility based on a pre-existing condition. HCR also requires non-discrimination protections.

### Removal of lifetime limits

Beginning in 2011, CalPERS plans will no longer include lifetime limits on the dollar value of benefits. As a result, enrolled members will benefit from additional health plan options and less financial risk.

### Extension of dependent coverage up to age 26

Enrolled families can rest easier and continue to cover dependent children up to age 26, regardless of marital status, beginning January 1, 2011.

As we continue to implement HCR, we will renew our determination to lower health care costs while improving patient protections, value, stability, and access. In short, you're covered with CalPERS.

## Electronic Prescribing Doubles Under CalPERS Program

A CalPERS health initiative to encourage doctors to prescribe medications electronically (ePrescribing) showed great success. We found that ePrescribing saved money, improved medication safety, and also helped the participating doctors and nurses to become more efficient.

Participating in the study were 12,000 prescribing doctors and nurses who collaborated with our partners, Anthem Blue Cross, Blue Shield of California, and Medco Health Solutions, Inc. The study began in 2009 and lasted for 18 months.

The study found that using ePrescribing technology helped prescribers to catch prescription errors and to become aware of safety messages and alerts. One hundred percent of prescribers surveyed during the study said ePrescribing increased safety, and at least 50 percent of doctors changed at least one prescription after receiving a safety alert.

Doctors participating in the study felt ePrescribing helped them more easily identify less expensive generic drugs for their patients, improved their efficiency in working with patients, and resulted in fewer follow-up calls to pharmacists.



# Investments Gain 13.3 Percent

## CalPERS beat market benchmarks for fiscal year

Beating market benchmarks, CalPERS earned 13.3 percent on investment in the fiscal year that ended June 30, 2010.

Audits showed a gain of \$500 million over preliminary estimates last July, when returns for real estate, private equity, infrastructure and forestland were available only for the one year ending March 31, 2010.

Overall, the Fund’s market value of \$200.5 billion for the fiscal year was \$40 billion more than the CalPERS turn-around from the lowest point of the Great Recession in March 2009. Returns beat the benchmark of 12.95 percent and eclipsed performance targets for every asset class except real estate.

The overall return was almost 6 percentage points higher than the assumed rate of return of 7.75 percent for adequate funding of retirements. It brought the 20-year return average through June 30, 2010 to 7.65 percent.

Soon after the year’s final figures came in last October, the CalPERS Board advanced a landmark risk-focused asset allocation strategy for

2011 through 2013. The plan that the Board approved in December focused mainly on risk factors in changing economic conditions, not the traditional asset allocation approach that worked well in the relatively stable growth economy of the 1980s and 1990s.

The new allocation plan places CalPERS assets in five major groups according to how they function in high- or low-growth markets, and whether those markets are falling or rising.

For example, growth assets like stocks, high-yield, and corporate bonds perform differently in some market scenarios than inflation hedges like commodities and Treasury inflation-protected securities.

Using new risk management tools, investment officers will fine-tune allocations to public stocks, private equity, fixed income, real estate, and inflation-linked assets like commodities and infrastructure, depending on economic conditions. They will shift funds to take advantage of opportunities, and keep closer tabs on risks and allocations than during the relatively stable market conditions of prior decades.

“This risk-based approach will allow CalPERS to reclaim its reputation as a thought leader and to apply the best thinking to the challenging questions about how to uphold our promises to make

“You can’t get solid returns without taking risk, but we want to make sure we know what that risk is and that we’ll be paid to take it.”

our members’ retirement secure,” says Chief Investment Officer Joseph Dear. “You can’t get solid returns without taking risk, but we want to make sure we know what that risk is and that we’ll be paid to take it.”

# New Health Executive Officer

## CalPERS recently appointed Kathleen Billingsley as the new Assistant Executive Officer for Health Benefits

Kathleen Billingsley will provide strategic planning and policy direction on critical health care issues to the CalPERS Board and staff. She also will manage CalPERS health benefits program, including health plan negotiations, design, and development.

Billingsley has more than 20 years experience in the public and private sectors. She served as the Deputy Director for the California Department of Public Health, where she directed more than 1,100 employees. In that position, she represented consumers and stakeholders on matters related to licensing and certification, laboratory field services, and health care infection programs.

Prior to that, Billingsley spent 11 years in the private sector as Senior Vice President for Electronic Healthcare Systems, Vice President of Health Services at Momentum Health Services, and Vice President of Health Services at Health Net. She received her bachelor of arts in social sciences from the University of California, Berkeley, and is a registered nurse.



Kathleen Billingsley,  
Assistant Executive Officer, Health Benefits.

## Upcoming Important Dates and Closures

### Holiday Schedule

February 21	Washington’s Birthday
March 31	Cesar Chavez Day

Our offices will be closed on these holidays, but we’re still available on the Internet when you need information on our programs and services. Our personalized, secure website – [my.calpers.ca.gov](http://my.calpers.ca.gov) – lets you view your own account information and transact CalPERS business from your home.

### Important Dates & Events

February 14-16	Board & Committee Meetings
March 14-16	Board & Committee Meetings
April 11-13	Board & Committee Meetings





The decisions made by the Board affect more than 1.6 million active and retired California Public employees and their families.



## CalPERS Board Election Results

State, Public Agency, and School members' terms begin January 16

George Diehr received a majority of votes in the 2010 State Board Member Election and was elected to the CalPERS Board of Administration according to final voting results. He defeated candidate Inderjit Kallirai. The unofficial results were announced in early October, and the California Secretary of State certified the results October 27, 2010.

It was not necessary to hold 2010 elections for the Public Agency and School Board representatives, as the incumbents, Rob Feckner and Priya Mathur, respectively, were unopposed and have been declared the winners. The Secretary of State certified their elections along with the election results of the 2010 State Board Member Election.

A Special Board Election will be held in spring 2011 for a CalPERS Board Member-at-Large seat.

Also, the Retired Board Member Election will be conducted in 2011 for a four-year term beginning in January 2012.

The CalPERS Board of Administration consists of 13 members – six elected member representatives, three appointed representatives, and four ex officio representatives. Successful elected candidates will serve a four-year term and represent active and retired members in all aspects of CalPERS business – including benefit and membership issues, and oversight and investment of Fund assets.

The term of office for the State, Public Agency, and School Board of Administration seats is January 16, 2011 - January 15, 2015. Successful elected candidates serve a four-year term and represent active and retired members in all aspects of CalPERS business.

## Member-at-Large Special Election

This spring, CalPERS will be conducting a Member-At-Large Special Board Election for the vacated position on the CalPERS Board of Administration previously held by Kurato Shimada. The Member-at-Large election allows eligible active and retired members of CalPERS, excluding survivors and beneficiaries, to vote in the election and participate as candidates for election to the Board.

Ballots will be mailed April 21, 2011, to all eligible active and retired members permitted to vote in the election. You are eligible to vote in this election if you are an active CalPERS member as of March 1, 2011, or a retired member (excluding survivors and beneficiaries) whose effective date of retirement is on or before March 1, 2011. The voting period ends May 19, 2011, and ballots will

be counted May 23. The winning candidate will be the one receiving a majority of votes (50 percent of the votes cast plus one vote).

If there is no majority winner, a runoff election will be conducted between the two candidates who received the highest number of votes in the election. The scheduled voting period for a runoff election is between June 30 and July 28, 2011. Runoff votes will be counted August 1 and the new Board member will take office immediately upon certification of the official election results by the Secretary of State. The newly elected official will serve through January 15, 2014.

Please check the CalPERS website at [www.calpers.ca.gov](http://www.calpers.ca.gov) for more details.

## Retired Member Board Election

The Notice of Election is due out in March

During 2011, CalPERS will be conducting an election for a Retired Member representative for the CalPERS Board of Administration. The term of office for the current representative, Henry Jones, will expire January 15, 2012. The new term of office will begin January 16, 2012 and end January 15, 2016.

Eligible retired members of CalPERS, excluding survivors and beneficiaries, will have the

opportunity to participate as a candidate and to vote in the election.

The Notice of Election will be mailed directly to retirees' homes in March 2011. It outlines the procedures for becoming a candidate and provides the election schedule of key dates.

For more Board election information, visit our website at [www.calpers.ca.gov](http://www.calpers.ca.gov).

# Pension Rollbacks for New State Hires

## Pension formulas rolled back to pre-1999 levels

As a result of pension reforms in the 2010-11 State budget and new State employee collective bargaining agreements, retirement formulas for new hires who have no prior State service have been “rolled back” to pre-1999 formulas. Retirement formulas are used to calculate pension payments. The reforms increase the retirement age to achieve full benefits for most new employees.

Employee retirement contributions were increased by an additional two to five percent of pay for most new and current employees. The rate of increase and the effective date vary depending on the employee’s member classification and bargaining unit.

The following pension formulas and method of calculating pensions apply to new employees:

- › Miscellaneous/industrial/Alternate Retirement Program members: 2% at age 60 based on three-year highest average compensation
- › State safety: 2% at age 55 based on three-year highest average compensation
- › Peace officer/firefighter and highway patrol: 3% at age 55 based on three-year highest average compensation
- › Second Tier employees: 1.25% at age 65 formula based on three-year highest average compensation

The agreements also create a 12-month “personal leave program” (PLP) that provides employees with one day of unpaid leave per month, which reduces pay by roughly 5 percent. During the period the PLP is in effect, employees will not be subject to any furloughs. The furloughs for August through October of 2010, totaling 9 days, are also part of the agreements. In addition, the state will provide two professional development days to employees per fiscal year.

The increased employee contribution toward retirement, combined with the PLP and nine furlough days, reduce State payroll costs 10 percent. Another 5 percent reduction is achieved from the workforce cap that took effect July 1, 2010, pursuant to the Governor’s Executive Order S-01-10.

Prior State service includes any State employment (such as part-time, seasonal, or temporary employment) that can be purchased as CalPERS service credit.

The Department of Personnel Administration website at [www.dpa.ca.gov](http://www.dpa.ca.gov) contains up-to-date information regarding eligibility and retirement benefits for employees covered under the contracts.



Pension reforms raised the normal retirement age from 55 to 60 for most all State workers. Newly hired State employees will have to work five more years to receive full benefits.

The *PERSpective* newsletter provides information for members of the retirement and health programs of the California Public Employees’ Retirement System. You are receiving this newsletter because you are either presently working for a CalPERS-covered employer, retired from a CalPERS-covered employer, or you are the beneficiary of a CalPERS member. If you believe you have received this newsletter in error, please write to the CalPERS Office of Public Affairs.

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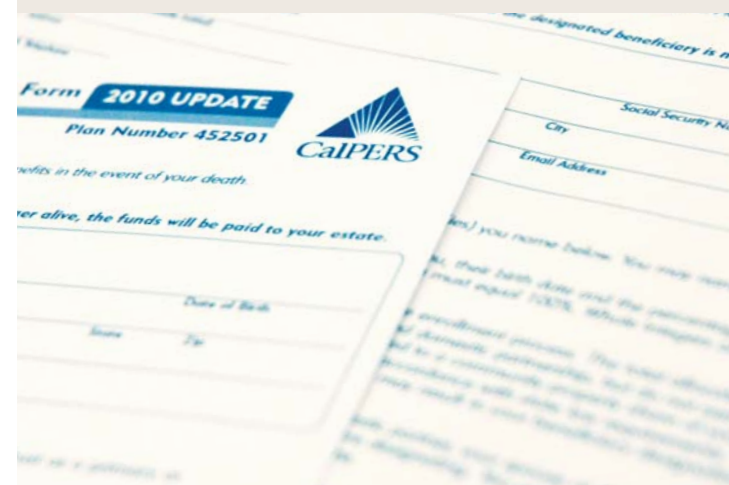
Josh Glasgow, Design



## POFF Beneficiary Designations

### New law adjusts order of payout to survivors

If you are a participant in the State Peace Officers’ and Firefighters’ (POFF) Supplemental Plan, a recent change in California law affects how the plan will distribute benefits if you die and have no current beneficiary designation on file.



Under the old law, if you died without having a valid beneficiary designation on file, or if no designated beneficiary survived you, any balance remaining in your account was payable to your estate.

Under the amended law, passed by the Legislature in fall 2010, if you die without having a valid beneficiary designation on file, any balance remaining in your account will be payable in the following order:

- › Your spouse
- › Your natural or adopted children
- › Your parents
- › Your brothers and sisters
- › Your estate.

It is vital that you notify the POFF Plan account administrator of your current beneficiary information. If all funds have not been distributed at the time of your death, the balance will be paid to the person or persons you have named on your Beneficiary Designation form.

You may establish or change your beneficiary at any time by completing a Designation of Beneficiary form and submitting it to the plan administrator. Call the Plan Information Line toll-free at (888) 600-POFF (7633) to request a copy.

The State Peace Officers’ and Firefighters’ (POFF) Supplemental Plan is an employer-provided benefit negotiated with the State of California by the California Correctional Peace Officers’ Association. The Plan became effective in 1998 for rank and file employees and in 1999 for supervisors and managers.



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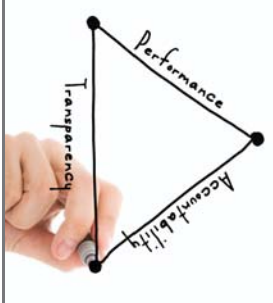
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